

Exhibit 1

Message

From: Alexander Eiseman [alex@zamacap.com]
Sent: 1/31/2023 1:49:04 PM
To: Christian Littlejohn [christian@zamacap.com]
Subject: FW: RE: Follow up
Attachments: RE: Follow up

From: admin@zamacap.com <admin@zamacap.com>
Sent: Tuesday, January 31, 2023 12:33 PM
To: Alexander Eiseman <alex@zamacap.com>
Cc: Alexander Eiseman <alex@zamacap.com>
Subject: Fw: RE: Follow up

----- Forwarded from the Global Relay Archive -----

From: Alexander Eiseman <alex@zamacap.com>
To: "toji.takeuchi@hq.universal-777.com" <toji.takeuchi@hq.universal-777.com>
Sent: Thu, 4 Feb 2021 14:08:24 +0000
Subject: RE: Follow up

Takeuchi-san,

Yes, that is correct, we do not need any fees from Universal. We have been shareholders since 2017 following the departure of Mr. Okada and believe that the stock price will more than double with the right deal, and secondly, we might want to participate in the SPAC deal.

Best regards,

Alex

From: toji.takeuchi@hq.universal-777.com <toji.takeuchi@hq.universal-777.com>
Sent: Thursday, February 4, 2021 5:56 AM
To: Alexander Eiseman <alex@zamacap.com>
Subject: RE: Follow up

Alex-san,

I don't see any advisory fee clause in the agreement.

Zama Capital Advisors LP does not need any fees ?

I just want to make sure.

Regards,

Toji Takeuchi

From: Alexander Eiseman [<mailto:alex@zamacap.com>]

Sent: Tuesday, February 2, 2021 7:29 AM

To: タケウチ トウジ

Subject: RE: Follow up

Takeuchi-san,

Please find a revised copy of the advisory agreement that includes the definition of the transaction.

Best regards,

Alex

From: toji.takeuchi@hq.universal-777.com <toji.takeuchi@hq.universal-777.com>
Sent: Monday, February 1, 2021 11:11 AM
To: Alexander Eiseman <alex@zamacap.com>
Subject: RE: Follow up

Alex-san,

Yes.

I think it would be enough we use the definition of the transaction in the MOU with LACQ.

Regards,

Toji Takeuchi

From: Alexander Eiseman [<mailto:alex@zamacap.com>]
Sent: Monday, February 1, 2021 11:14 PM
To: タケウチ トウジ
Subject: RE: Follow up

Takeuchi-san,

Ok, please let me know whether you'd like to make the revisions to the document directly or if you'd prefer me to ask Akin Gump to insert a definition of the transaction; perhaps using a variant of the definition that was used in the draft LACQ Memorandum of Understanding?

Best regards,

Alex

From: toji.takeuchi@hq.universal-777.com <toji.takeuchi@hq.universal-777.com>
Sent: Monday, February 1, 2021 6:46 AM
To: Alexander Eiseman <alex@zamacap.com>
Subject: RE: Follow up

Alex-san,

I'm still reviewing the agreement but I think we need a definition of the transaction.

Regards,

Toji Takeuchi

From: タケウチ トウジ
Sent: Monday, February 1, 2021 4:06 PM
To: 'Alexander Eiseman'
Subject: RE: Follow up

Alex-san,

I will review the draft of the agreement and get back to you soon.

The attached is our whole structure and steps for IPO.

This is just current idea and could you discuss about this with SAPC candidates ?

Regards,

Toji Takeuchi

From: Alexander Eiseman [<mailto:alex@zamacap.com>]
Sent: Monday, February 1, 2021 9:37 AM
To: タケウチ トウジ
Subject: RE: Follow up

Takeuchi-san,

I hope you had a good weekend. Please find attached a copy of the advisory agreement that we prepared. If you have any questions, I'd be happy to jump on the phone to discuss.

Best regards,

Alex

From: toji.takeuchi@hq.universal-777.com <toji.takeuchi@hq.universal-777.com>
Sent: Friday, January 29, 2021 8:02 AM
To: Alexander Eiseman <alex@zamacap.com>
Subject: RE: Follow up

Alex-san,

I have talked to Mr. Fujimoto.

He said he agreed to your suggestion and it would be better if we can make some kind of contract like an advisory agreement with your firm.

Could you prepare that kind of agreement ?

Regards,

Toji Takeuchi

From: Alexander Eiseman [<mailto:alex@zamacap.com>]

Sent: Friday, January 29, 2021 1:01 AM

To: タケウチ トウジ

Subject: RE: Follow up

Takeuchi-san,

Sounds good, thank you.

Best regards,

Alex

From: toji.takeuchi@hq.universal-777.com <toji.takeuchi@hq.universal-777.com>
Sent: Thursday, January 28, 2021 11:38 AM
To: Alexander Eiseman <alex@zamacap.com>
Subject: Re: Follow up

Alex-san,

I had no chance to discuss about your suggestion with Mr. Fujimoto yet.

But I think your idea is fine to me.

I will try to get back to you tomorrow.

Regards,

Toji Takeuchi

iPadから送信

2021/01/27 5:40、Alexander Eiseman <alex@zamacap.com>のメール:

Takeuchi-san,

As a follow up to our call, I wanted to reiterate that we're confident that we can get a deal with a new SPAC done in a few weeks. Also, I wanted to share some thoughts and provide more details on where things stand:

- I believe it's fine to press release with the earnings announcement that Universal has received an offer from a SPAC to take the Okada Manila public in the US at a \$3bn asset valuation and that Universal has retained advisors to evaluate. This accomplishes two things: i.) it publicly discloses the asset valuation and ii.) allows us to retain the flexibility to find a better partner and most likely a better deal. If Universal issues a press release and references LACQ, I'm not sure if it will be well received by the market.

- I agree with your suggestion earlier in the call that an agreement in place between us is a good idea. We should sign a document stating that we're working with Universal to facilitate a SPAC transaction to take Okada Manila public. Both Universal and my firm are devoting a significant amount of time and resources to this project and it makes sense to formalize the relationship so that we both stay fully committed to this endeavor. In addition, the agreement will help the press release.

- With regards to LACQ, our work in the last few weeks has led us to believe that there are better alternatives. The SPACs that we are pursuing have a much better reputation and size, which are essential for the stocks of both Universal and the SPAC to trade well following the deal's close. Choosing a SPAC is a very important decision and therefore we want to make sure we do it right. As you well know, we are long-term shareholders of Universal and our interests are aligned.

From a process perspective, this is where we are:

- Andy Rubenstein has helped initiate a dialogue with 2 gaming focused SPACs. As I mentioned on the call, Andy is the founder / CEO of ACEL Entertainment (Ticker: ACEL), which is a ~\$1bn gaming company that went public via a SPAC merger in 2019. Andy is an investor in Zama, is helping on this process, and is happy to share his perspective with you in a call if you would find it helpful.

- We have engaged UBS. They are very excited about the opportunity, have compiled an initial list of 5 potential SPAC partners and have begun the outreach process (all with Asian regional focus).

- We have also engaged Citigroup. We signed an NDA with Citigroup's SPAC team yesterday evening and they have started to compile their own list of potential SPAC partners, and at the same time, they're working to give us an indication on an underwritten PIPE in support of a deal.

The list above is not comprehensive, but it's a good indication of some of the work we're doing. I'd be happy to jump on the phone to discuss any of the above items and have periodic calls to update you on the process.

All the best,

Alex

Alexander H Eiseman

Managing Partner

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